

**TERM SHEET FOR ASSUMPTION AND ASSIGNMENT OF JAMES FISHER MIMIC LTD SUBCONTRACT TO VIGOR WORKS**

This Term Sheet sets forth the material terms of the Parties' (defined below) agreement that will be presented to the United States Bankruptcy Court for the Southern District of New York (the "Court") as part of a Motion to assume and assign the James Fisher Mimic Ltd (formerly James Fisher Marine Services) ("JFM") Subcontract to Vigor Works LLC pursuant 11 U.S.C. § 365 ("Bankruptcy Code").

**PARTIES/BACKGROUND FACTS**

A. BMT Designers & Planners, Inc. ("BMT") filed a voluntary petition under chapter 7 of the Bankruptcy Code on February 1, 2022 ("Chapter 7 Case"). Salvatore LaMonica was appointed as the interim chapter 7 Trustee ("Trustee"), has since duly qualified and is not the permanent Trustee administering the estate.

B. JFM is a global supplier of marine engineering services with a principal office of Unit 1, Enterprise House, Manchester Science Park, Pencroft Way, Manchester, UK M15 6SE.

C. Vigor Works LLC ("Vigor", along with JFM and the Trustee are defined herein as "Parties") is an Oregon limited liability company with a mailing address of 5555 N. Channel Avenue, Building 71, Portland, OR 97217.

D. BMT is a subcontractor to Vigor in connection with the contract W56HZV-17-D-0086 awarded to Vigor on September 28, 2017 by the United States Army for the fabrication of Maneuver Support Vessels [Light] ("MSV(L)").

E. JFM and BMT entered into a Subcontract Agreement (MSV-(L)) effective as of June 9, 2020 (the "Subcontract") whereby BMT engaged JFM to perform second tier subcontracting services for BMT.

F. The Parties desire to effectuate the assumption and assignment of the Subcontract to Vigor pursuant to Bankruptcy Code section 365 on terms described in this Term Sheet.

G. Conditioned on and as a condition to the effectiveness of the assumption and assignment of the Subcontract, Vigor and JFM desire to amend the Subcontract on terms mutually agreeable to Vigor and JFM ("Amendment").

### TERMS

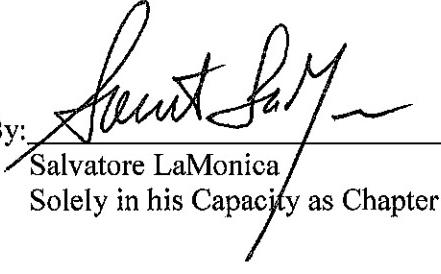
1. Subject to the concurrent effectiveness of the Amendment, the Trustee will assume and assign the Subcontract to Vigor to allow the Vigor team to continue receiving services directly from JFM under the Subcontract, without any costs or expenses to be incurred by the Trustee and/or the BMT estate. Subject to the concurrent effectiveness of the Amendment, Vigor will assume obligations of BMT under the Subcontract pursuant to that certain term sheet by and between JFM and Vigor and on the terms of the Amendment. JFM consents to assignment of the Subcontract to Vigor and agrees to be bound thereby following such assignment on the terms of the Subcontract and the Amendment.

2. The Trustee, on behalf of the BMT estate, shall not be responsible for performance under the Subcontract post-assignment or for payment of any cure amounts as a condition to assignment. Any cure costs that are paid will be paid by Vigor pursuant to the term sheet by and between JFM and Vigor.

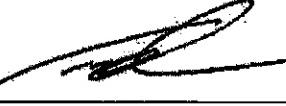
3. Upon execution of this Term Sheet, the Trustee will file a motion for approval of the assumption and assignment of the Subcontract on the terms provided herein and will seek to obtain Court approval. Nothing contained herein shall bind JFM, Vigor, the Trustee or the BMT estate unless and until this Term Sheet is approved by the Court.

DATED this 11<sup>th</sup> day of November, 2022

By:

  
Salvatore LaMonica  
Solely in his Capacity as Chapter 7 Trustee

By:

  
Vigor Works LLC  
Tae Rhee, General Counsel

By:

  
James Fisher Mimic Ltd  
Shaun Rowe  
Account Manager